FRESHWATER FISH MARKETING CORPORATION

FOURTH QUARTER REPORT

February 1, 2009 - April 30, 2009

SUMMARY *(numbers in thousands)*

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
NET SALES	**$ 18,449**	**$ 14,242**	**$ 63,526**	**$ 59,040**
INITIAL PAYMENTS TO FISHERS*	**$ 5,143**	**$ 3,065**	**$ 32,973**	**$ 27,600**
ROUND EQUIVALENT KGS				
Pickerel	347	263	6,235	6,196
Sauger	61	28	281	131
Whitefish	1,204	523	5,097	3,730
Northern Pike	578	424	2,107	1,831
Mullet	612	662	1,951	1,781
Other	296	309	973	969
TOTAL WEIGHT	**3,098**	**2,209**	**16,644**	**14,638**

* Delivery Point, net freight

** All figures are preliminary until audited at the Corporation's fiscal year-end of April 30, 2009

PERFORMANCE HIGHLIGHTS

Initial payments to fishers were up dramatically (64%) over the fourth quarter of the previous year. This increase was driven by premiums for winter deliveries offered by FFMC and the return of fishers to the fishery as alternative jobs fell victim to the faltering economy.

In the face of the difficult economic situation, sales still increased by 29.5% over the previous year. Much of this increase was in fresh sales made possible by the increased deliveries. Frozen sales also improved, driven by aggressive promotion activity in key markets. One major customer increased its Lent volume by 50% over forecast. Inventories were significantly higher by quarter-end due to the stronger deliveries but are approximately equal to the nine-year average in volume terms.

Noteworthy Items from the Fourth Quarter:

- The Board of Directors held its Third Quarter Review in February 2009 and approved its five-year Corporate Plan in early April 2009.
- FFMC senior management attended and exhibited at the Boston (March) and the Brussels (April) Seafood Shows. The National Seafood Sector Council Board / Annual General meetings (British Columbia), and the Fisheries Council of Canada conference in Ottawa, as well as various other fisher association meetings in most regions.
- FFMC conducted a successful two-day Workshop for fishers at the end of March.
- Board member Ed Isfeld (Manitoba) retired after 19 years of dedicated service. He will be replaced by Ken Campbell of Gimli, Manitoba.
- The FFMC plant was shut down for three weeks beginning April 27 for annual scheduled maintenance.

MANITOBA

(numbers in thousands)

- Q4 deliveries and initial payments to Manitoba fishers were up substantially compared to Q4 last year, by 27% and 54% respectively.
- Pickerel, sauger, whitefish and northern pike deliveries all increased compared to Q4 last year. Higher initial prices were also in effect, explaining the disproportionate increase in initial payments.
- Mullet deliveries in Q4 were down 25% compared to last year.
- Notable in the "other" category were decreased perch deliveries and an increase in carp.
- YTD (year-end) the Manitoba fishery shows a 10% increase in deliveries and a 13% increase in initial payments compared to last year.

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	**$ 3,317**	**$ 2,151**	**$ 26,739**	**$ 23,696**
ROUND EQUIVALENT KGS				
Pickerel	237	139	5,730	5,746
Sauger	61	28	260	130
Whitefish	599	275	2,444	1,665
Northern Pike	334	276	1,584	1,441
Mullet	337	448	1,434	1,366
Other	279	294	692	695
TOTAL WEIGHT	**1,847**	**1,460**	**12,154**	**11,043**

* Delivery Point, net freight

SASKATCHEWAN

(numbers in thousands)

- Q4 initial payments to Saskatchewan fishers were almost double last year's, thanks to a 59% increase in overall deliveries and higher initial prices.
- Pickerel deliveries were down a little (-12%), while mullet (up 29%), whitefish (up 195%), and northern pike (up 64%) all showed substantial increases compared to the 4th quarter last year.
- YTD (year-end), the Saskatchewan fishery showed an overall rise in deliveries of all species (up 32% in total) and an overall increase in initial payments (66%).

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	**$ 1,221**	**$ 676**	**$ 4,057**	**$ 2,451**
ROUND EQUIVALENT KGS				
Pickerel	109	124	462	410
Sauger	0	0	1	1
Whitefish	327	111	1,257	843
Northern Pike	239	146	482	353
Mullet	275	213	516	414
Other	17	15	233	213
TOTAL WEIGHT	**967**	**609**	**2,951**	**2,234**

* Delivery Point, net freight

ALBERTA

(numbers in thousands)

- The Alberta fishery in Q4 improved over last year due to a partial recovery of the Utikuma lake fishery and more activity in southern Alberta.
- Whitefish deliveries were up (103%) compared to Q4 last year and initial payments were increased by 155%.
- On a YTD basis, whitefish deliveries from Alberta were up 23% from the previous year. Increased deliveries and higher initial prices pushed initial payments to a 65% improvement over last year.

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	**$ 606**	**$ 238**	**$ 1,752**	**$ 1,065**
ROUND EQUIVALENT KGS				
Pickerel	1	0	32	28
Sauger	0	0	0	0
Whitefish	278	138	1,124	917
Northern Pike	6	2	24	17
Mullet	0	0	0	0
Other	0	0	28	35
TOTAL WEIGHT	**285**	**140**	**1,208**	**997**

* Delivery Point, net freight

NORTHWEST TERRITORIES

(numbers in thousands)

- There were no fish delivered from Northwest Territories in the 4th quarter this year.

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	**$ --**	**$ --**	**$ 413**	**$ 390**
ROUND EQUIVALENT KGS				
Pickerel	0	0	11	12
Sauger	0	0	0	0
Whitefish	0	0	271	303
Northern Pike	0	0	19	14
Mullet	0	0	0	0
Other	0	0	20	27
TOTAL WEIGHT	**0**	**0**	**321**	**356**

* Delivery Point, net freight

NORTHWESTERN ONTARIO

(numbers in thousands)

- There were no fish delivered from northwestern Ontario during the 4th quarter.

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	**$ --**	**$ --**	**$ 11**	**$ 9**
ROUND EQUIVALENT KGS				
Pickerel	0	0	0	0
Sauger	0	0	0	0
Whitefish	0	0	2	2
Northern Pike	0	0	6	5
Mullet	0	0	1	1
Other	0	0	1	0
TOTAL WEIGHT	**0**	**0**	**10**	**8**

* Delivery Point, net freight

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